



NEDBANK
GROUP

Notice of AGM and extracts from the consolidated financial statements of Nedbank Group Limited

for the year ended 31 December 2024

see money differently

Our reporting universe

Integrated Report



The **2024 Nedbank Group Integrated Report** was produced in accordance with the Integrated Reporting Framework and King Report and Code on Corporate Governance for South Africa (King IV)**. It provides a comprehensive, yet concise overview of how the group creates and protects value while minimising the risk of value erosion over the short, medium and long term. It primarily caters for the information needs of long-term investors, including our equity shareholders, bondholders, debt providers and prospective investors.

This report is also relevant to other stakeholders as it addresses material issues relating to value creation for them. It is supplemented by more detailed reporting in our various online publications, which include financial, risk management, sustainability, and environmental, social and governance (ESG) disclosures. These reports can be accessed on our website at group.nedbank.co.za.

What is disclosed in these reports or online

Financial reporting



Information relating to the group's financial position and performance. It is primarily of interest to Nedbank's equity and debt investors, credit rating agencies, depositors, regulators, and various other stakeholders. The disclosed information can be used to assess the group's financial performance, strength and prospects, and includes important regulatory disclosures.

- **2024 Results Booklet and presentation**
- **2024 Nedbank Group Annual Financial Statements**

Climate reporting



Information relating to the group's climate-related activities, governance, strategy, policies, risk management, carbon footprint and emissions, as well as targets. It is primarily of interest to investors, non-governmental organisations (NGOs), ESG ratings agencies, as well as key stakeholders such as clients and invested members of society who associate with value-aligned and purpose-driven companies. The disclosed information can be used to assess Nedbank's progress in managing its positive and negative impacts in addressing climate change.

- **2024 Climate Report**
- Nedbank Energy Policy*
- Nedbank Climate Change Position Statement*
- Nedbank Nature Position Statement*

Societal reporting



Information relating to how the group uses its financial expertise to do good by creating positive economic, societal and environmental impacts, including those aligned with the United Nations (UN) Sustainable Development Goals (SDGs). They are primarily of interest to investors, existing and prospective employees, regulators, NGOs, existing and prospective clients, ESG ratings agencies, and engaged members of society. The disclosed information demonstrates progress in how Nedbank is fulfilling its purpose.

- Our **2024 Society Report** includes the following content sections:
- Sustainable development finance (SDF)
 - Human capital, diversity and inclusion
 - Social impact
 - Supplier relationships and procurement
 - Client responsibility
 - Financial inclusion
 - Transformation

The following information is available online:

- Broad-based black economic empowerment (BBBEE) certificate**
- Global Reporting Initiative (GRI) Standards disclosures**
- SDF inclusion criteria**

Governance reporting



Information relating to board matters, ethics, financial crime, tax and remuneration, as well as regulatory risk disclosures. They are primarily of interest to debt and equity investors, credit and ESG rating agencies, clients, employees, regulators, suppliers and members of society. The information disclosed demonstrates how Nedbank performs business through sound risk and governance practices, upholding the highest standards of ethics, integrity, transparency and accountability. It also includes important regulatory disclosures.

- Our **2024 Governance Report** includes the following content sections:
- Governance
 - Ethics
 - Financial crime (including anti-money-laundering and cybercrime)
 - Remuneration Policy and Implementation Report
 - Tax disclosures
 - Stakeholder engagement

2024 Pillar 3 Risk and Capital Management Report

The following information is available online:

- Key policies*
- Board and Group Executive Committee CVs and profiles*

Shareholder information



Notice of the group's annual general meeting (AGM) and form of proxy provide valuable information to shareholders who want to participate in the Nedbank Group 58th AGM.

- Notice of 58th AGM
- Form of proxy
- Memorandum of incorporation*
- Shareholding profile*

* Available separately at group.nedbank.co.za.

** Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all its rights are reserved.



Contents

Extracts from the consolidated financial statements

- 3 Extract from the consolidated statement of comprehensive income
- 5 Extract from the consolidated statement of financial position
- 6 Extract from the consolidated statement of changes in equity
- 8 Extract from the consolidated statement of cashflows
- 9 Extract from the consolidated segmental reporting
- 9 Extract from the headline earnings reconciliation

Shareholder analysis

- 10 Shareholder analysis

Invitation to shareholders

- 12 Invitation to shareholders

Notice of our annual general meeting

- 13 Notice of our annual general meeting
- 26 Important notes about the annual general meeting
- 27 How to participate in the annual general meeting
- 29 Form of proxy
- 31 Notes to the form of proxy

Extracts from the consolidated financial statements

for the year ended 31 December 2024

Nedbank Group Limited Reg No 1966/010630/06. Prepared under the supervision of the Nedbank Group CFO, Mike Davis, BCom(Hons), DipAcc, CA(SA), AMP (Insead). A copy of the Nedbank Group Limited audited consolidated annual financial statements is available on our website at group.nedbank.co.za or can be obtained by contacting Nedbank Group Investor Relations at NedGroupIR@nedbank.co.za.

Basis of preparation

Nedbank Group Limited is a company domiciled in South Africa (SA). The extracts from the consolidated financial statements of the group at and for the year ended 31 December 2024 comprise those of the company and its subsidiaries (group) and the group's interests in associates and joint arrangements.

The extracts from the consolidated financial statements comprise an extract from the consolidated statement of financial position at 31 December 2024, an extract from the consolidated statement of comprehensive income, an extract from the consolidated statement of changes in equity, an extract from the consolidated statement of cash flows for the year ended 31 December 2024, an extract from the group's segment reporting, and an extract from the headline earnings reconciliation. The extracts from the consolidated financial statements and the full set of consolidated financial statements have been prepared under the supervision of Mike Davis CA(SA), the CFO.

Audited consolidated annual financial statements – independent auditors' opinion

The auditors expressed an unmodified opinion on the consolidated financial statements from which these extracts were derived. The audit report issued also includes communication of key audit matters.

A copy of the auditors' report on the consolidated financial statements is available for inspection at the company's registered office, together with the consolidated financial statements identified in the auditors' report.

The auditors' report does not necessarily report on all of the information contained in this notice. Shareholders are therefore advised that, to obtain a full understanding of the nature of the auditors' engagement, they should obtain a copy of the auditors' report, together with the accompanying consolidated financial statements, from our website at group.nedbank.co.za or by contacting Nedbank Group Investor Relations at NedGroupIR@nedbank.co.za.

Extract from the consolidated statement of comprehensive income

for the year ended

	31 December 2024 Rm (Audited)	31 December 2023 Rm (Audited)
Interest income on financial instruments measured at amortised cost and debt instruments at fair value through other comprehensive income (FVOCI)	123 518	115 069
Interest income on other financial instruments and similar income	1 497	1 846
Interest and similar income	125 015	116 915
Interest expense and similar charges	83 209	75 445
Interest expense related to all activities	84 006	76 932
Less interest expense related to fair-value activities	(797)	(1 487)
Net interest income	41 806	41 470
Non-interest revenue and income	30 412	27 709
Net commission and fees income	21 361	19 346
Commission and fees revenue	27 823	25 296
Commission and fees expense	(6 462)	(5 950)
Net insurance income	1 572	1 446
Insurance revenue	4 031	3 710
Insurance service expense	(2 574)	(2 567)
Net investment and other income and net reinsurance expense	115	303
Fair-value adjustments	541	577
Net trading income	4 620	4 299
Equity investment income	693	764
Investment income	196	142
Net sundry income	1 429	1 135
Share of gains of associate companies	1 313	1 449
Total net income before impairment charge on financial instruments¹	73 531	70 628
Impairments charge on financial instruments	7 997	9 605
Total net income¹	65 534	61 023
Total operating expenses	41 074	38 059
Indirect taxation	1 084	1 129
Impairments charge on non-financial instruments and other gains and losses	158	403
Profit before direct taxation	23 218	21 432
Direct taxation	4 746	4 432
Profit for the year	18 472	17 000

¹ The 'Total income' and 'Net income' subtotals have been renamed 'Total net income before impairment charge on financial instruments' and 'Total net income' respectively to better reflect the nature of the items comprising the subtotals. The change has not impacted the amounts presented in the prior periods.

Extract from the consolidated statement of comprehensive income continued
for the year ended

	31 December 2024 Rm (Audited)	31 December 2023 Rm (Audited)
Other comprehensive (losses)/income (OCI) net of taxation	(1 653)	338
Items that may subsequently be reclassified to profit or loss		
Exchange differences on translating foreign operations including the effect of hyperinflation	23	1 492
Share of OCI of investments accounted for using the equity method	(1 775)	(1 556)
Debt instruments at FVOCI – net change in fair value	74	242
Cash flow hedge losses	(10)	(190)
Items that may not subsequently be reclassified to profit or loss		
Property revaluations	(130)	53
Remeasurements on long-term employee benefit assets	89	191
Share of OCI of investments accounted for using the equity method	5	75
Equity instruments at FVOCI – net change in fair value	71	31
Total comprehensive income for the year	16 819	17 338
Profit attributable to:		
– Ordinary shareholders	16 834	15 305
– Holders of participating preference shares	153	166
– Holders of additional tier 1 capital instruments	1 334	1 286
– Non-controlling interest – ordinary shareholders	151	243
Profit for the year	18 472	17 000
Total comprehensive income attributable to:		
– Ordinary shareholders	15 237	15 651
– Holders of participating preference shares	153	166
– Holders of additional tier 1 capital instruments	1 334	1 286
– Non-controlling interest – ordinary shareholders	95	235
Total comprehensive income for the year	16 819	17 338
Basic earnings per share (cents)	3 610	3 239
Diluted earnings per share (cents)	3 517	3 128

Extract from the consolidated statement of financial position

at

	31 December 2024 Rm (Audited)	31 December 2023 Rm (Audited)
Assets		
Cash and cash equivalents	55 146	52 082
Other short-term securities	82 896	87 769
Derivative financial instruments	17 072	13 812
Government and other securities	198 522	170 717
Loans and advances	962 184	891 619
Other assets	38 187	35 575
Current taxation assets	183	156
Insurance contract assets	395	378
Investment securities	28 172	27 287
Non-current assets held for sale	182	493
Investments in associate companies	2 486	2 489
Deferred taxation assets	554	921
Investment property	291	371
Property and equipment	14 131	10 913
Long-term employee benefit assets	5 484	4 849
Intangible assets	12 652	11 977
Total assets	1 418 537	1 311 408
Equity and liabilities		
Ordinary share capital	467	465
Ordinary share premium	14 351	14 332
Reserves	97 446	92 952
Total equity attributable to ordinary shareholders	112 264	107 749
Holders of participating preference shares	103	106
Holders of additional tier 1 capital instruments	12 798	10 469
Non-controlling interest attributable to ordinary shareholders	921	887
Total equity	126 086	119 211
Derivative financial instruments	11 623	14 141
Amounts owed to depositors	1 174 691	1 087 645
Provisions and other liabilities	36 369	22 715
Current taxation liabilities	324	313
Deferred taxation liabilities	778	507
Long-term employee benefit liabilities	47	43
Investment contract liabilities	17 484	17 512
Insurance contract liabilities	1 354	1 544
Long-term debt instruments	49 781	47 777
Total liabilities	1 292 451	1 192 197
Total equity and liabilities	1 418 537	1 311 408

Extract from the consolidated statement of changes in equity

for the year ended

Rm	Total equity attributable to ordinary equity holders	Holders of participating preference shares
Audited balance at 1 January 2023	104 976	51
Additional tier 1 capital instruments issued		
Additional tier 1 capital instruments redeemed		
Share buy-back	(5 044)	
Share movements in terms of LTI and BEE schemes	(419)	
Preference share dividend		(111)
Additional tier 1 capital instruments distributions		
Dividends to shareholders	(8 569)	
Total comprehensive (losses)/income for the year	15 651	166
Profit attributable to ordinary shareholders and non-controlling interest	15 305	166
Exchange differences on translating foreign operations including the effect of hyperinflation	1 515	
Cash flow hedge losses	(190)	
Movement in fair-value reserve	281	
Property revaluations	27	
Remeasurements of long-term employee benefit assets	194	
Share of OCI of investments accounted for using the equity method	(1 481)	
Value of employee services (net of deferred tax)	1 154	
Audited balance at 31 December 2023	107 749	106
Additional tier 1 capital instruments issued		
Additional tier 1 capital instruments redeemed		
Share buy-back	(77)	
Share movements in terms of LTI and BEE schemes	(1 581)	
Preference share dividend		(156)
Additional tier 1 capital instruments distributions		
Dividends to shareholders	(9 706)	
Total comprehensive (losses)/income for the year	15 237	153
Profit attributable to ordinary shareholders and non-controlling interest	16 834	153
Exchange differences on translating foreign operations	48	
Cash flow hedge losses	(10)	
Movement in fair-value reserve	144	
Property revaluations	(101)	
Remeasurements of long-term employee benefit assets	92	
Share of OCI of investments accounted for using the equity method	(1 770)	
Value of employee services (net of deferred tax)	641	
Other movements	1	
Audited balance at 31 December 2024	112 264	103

Holders of additional tier 1 capital instruments	Non-controlling interest attributable to ordinary shareholders	Total equity
10 219	698	115 944
1 000		1 000
(750)		(750)
		(5 044)
		(419)
		(111)
(1 286)		(1 286)
	(46)	(8 615)
1 286	235	17 338
1 286	243	17 000
	(23)	1 492
		(190)
	(8)	273
	26	53
	(3)	191
		(1 481)
		1 154
10 469	887	119 211
3 000		3 000
(671)		(671)
		(77)
		(1 581)
		(156)
(1 334)		(1 334)
	(61)	(9 767)
1 334	95	16 819
1 334	151	18 472
	(25)	23
		(10)
	1	145
	(29)	(130)
	(3)	89
		(1 770)
		641
		1
12 798	921	126 086

Extract from the consolidated statement of cash flows

for the year ended

	31 December 2024 Rm (Audited)	31 December 2023 Rm (Audited)
Profit before direct taxation	23 218	21 432
Adjusted for:	(25 965)	(26 177)
Non-cash items and indirect taxation	16 249	15 502
Dividends received	(408)	(209)
Interest and similar income	(125 015)	(116 915)
Interest expense and similar charges	83 209	75 445
Interest received	124 829	115 044
Interest paid	(81 754)	(71 171)
Dividends received on investments	408	209
Change in funds for operating activities	(16 039)	(4 066)
Increase in operating assets	(108 458)	(59 294)
Increase in operating liabilities	92 419	55 228
Net cash from operating activities before taxation	24 697	35 271
Taxation paid	(5 886)	(5 627)
Cash flows from operating activities	18 811	29 644
Cash flows used by investing activities	(5 504)	(3 589)
Acquisition of property and equipment, intangible assets and investment properties ¹	(4 623)	(3 872)
Disposal of property and equipment, intangible assets and investment properties	405	69
Acquisition of subsidiary companies	(1 043)	
Acquisition of associate companies	(522)	
Acquisition of investment securities	(4 101)	(2 278)
Disposal of investment securities	4 380	2 492
Cash flows used by financing activities	(10 881)	(19 896)
Shares acquired	(1 658)	(5 044)
Issue of additional tier 1 capital instruments	3 000	1 000
Issue of long-term debt instruments	12 587	4 842
Redemption of additional tier 1 capital instruments	(671)	(750)
Redemption of long-term debt instruments	(11 969)	(9 075)
Capital repayments of lease liabilities	(913)	(857)
Dividends paid to ordinary shareholders	(9 767)	(8 615)
Preference share dividends paid	(156)	(111)
Additional tier 1 capital instruments distributions ¹	(1 334)	(1 286)
Effects of exchange rate changes on cash and cash equivalents	638	305
Net increase in cash and cash equivalents	3 064	6 464
Cash and cash equivalents at the beginning of the year	52 082	45 618
Cash and cash equivalents at the end of the year	55 146	52 082

¹ During the year, the group reviewed the statement-of-cash-flows disclosure. As a result of the review, the 'Acquisition of property, equipment, computer software and development costs and investment property' line item has been renamed 'Acquisition of property and equipment, intangible assets and investment properties' and the 'Additional tier 1 capital instruments interest paid' line item has been renamed 'Additional tier 1 capital instruments distributions' to better reflect the nature of the line items. The changes in descriptions have not impacted the amounts presented in the prior period.

Extract from the consolidated segmental reporting

for the year ended

	31 December 2024 (Audited)	31 December 2023 (Audited)	31 December 2024 (Audited)	31 December 2023 (Audited)	31 December 2024 (Audited)	31 December 2023 (Audited)	31 December 2024 (Audited)	31 December 2023 (Audited)	31 December 2024 (Audited)	31 December 2023 (Audited)
	Total assets		Total liabilities		Revenue		Profit before direct taxation		Headline earnings	
CIB	671 666	603 180	635 389	567 223	18 498	18 064	9 149	8 733	7 428	6 799
RBB	515 965	478 105	478 478	443 415	42 357	40 719	8 961	7 774	6 413	5 566
Nedbank Wealth	78 699	81 609	74 145	77 089	5 008	4 673	1 622	1 461	1 257	1 210
Nedbank Africa Regions	50 034	45 906	42 130	38 414	4 330	4 083	1 920	2 226	1 619	1 891
Centre	102 173	102 608	62 309	66 056	2 025	1 640	1 701	1 635	217	184
Total	1 418 537	1 311 408	1 292 451	1 192 197	72 218	69 179	23 353	21 829	16 934	15 650

Extract from the headline earnings reconciliation

for the year ended

Rm	31 December 2024 (Audited)		31 December 2023 (Audited)	
	Gross	Net of taxation	Gross	Net of taxation
Profit attributable to ordinary shareholders		16 834		15 305
Impairments charge on non-financial instruments and other losses/(gains)	158	123	403	351
IAS 16 loss on disposal of property and equipment	20	17	66	42
IAS 28 impairment of investment in associate	27	27		
IAS 36 impairment of goodwill			298	298
IAS 36 impairment of intangible assets	100	74	85	62
IAS 36 impairment of property and equipment	23	20	34	29
IAS 40 loss/(profit) on revaluation of investment properties	12	12	(81)	(81)
IFRS 3 gain on bargain purchase	(36)	(36)		
IFRS 16 impairment of right-of-use assets	12	9	1	1
Share of associate (ETI) impairments charge on non-financial instruments and other (gains)/losses	(23)	(23)	(6)	(6)
Headline earnings		16 934		15 650

Shareholder analysis

Register date: 27 December 2024

Authorised share capital: 600 000 000 shares

Issued share capital: 488 020 500 shares

Shareholder spread	Number of shareholdings	%	Number of shares	%
1–1 000 shares	30 208	84,41	6 469 490	1,33
1 001–10 000 shares	3 937	11,00	11 105 971	2,28
10 001–100 000 shares	1 167	3,26	39 039 106	8,00
100 001–1 000 000 shares	401	1,12	116 981 407	23,97
1 000 001 shares and over	73	0,21	314 424 526	64,42
Total	35 786	100,00	488 020 500	100,00

Distribution of shareholders	Number of shareholdings	%	Number of shares	%
Banks/Brokers	323	0,90	137 230 657	28,12
Close corporations	158	0,44	211 707	0,04
Empowerment	31	0,09	2 943 103	0,60
Endowment funds	193	0,54	2 898 903	0,59
Government	15	0,04	364 237	0,07
Individuals	29 728	83,07	17 756 376	3,64
Insurance companies	185	0,52	18 457 468	3,78
Investment companies	14	0,04	901 873	0,18
Medical aid schemes	47	0,13	2 011 426	0,41
Mutual funds	729	2,04	138 075 529	28,29
Other corporations	226	0,63	315 433	0,06
Private companies	639	1,79	3 332 102	0,68
Public companies	21	0,06	51 837	0,01
Retirement funds	752	2,10	130 884 236	26,82
Share trusts ¹	4	0,01	21 384 178	4,38
Sovereign wealth funds	15	0,04	7 117 827	1,46
Trusts	2 657	7,42	3 919 565	0,80
UK nominee accounts	49	0,14	164 043	0,03
Total	35 786	100,00	488 020 500	100,00

¹ Excludes shares held by directors and prescribed officers in the Nedbank Group (2005) share option, matched-share and restricted-share schemes.

Public/Non-public shareholders	Number of shareholdings	%	Number of shares	%
Non-public shareholders	67	0,19	30 376 745	6,22
Directors and associates of the company ¹	6	0,02	799 007	0,16
Prescribed officers of the company ¹	4	0,01	944 656	0,19
Treasury stock	1	0,00	21 025 730	4,31
Nedbank/Nedbank Group pension funds	2	0,01	57 686	0,01
Nedbank Group and associates (share trusts and foundation) ²	5	0,01	1 944 395	0,40
Nedbank Group Limited and associates (mutual funds and banks)	17	0,05	5 307 560	1,09
Nedbank Group BEE trusts – SA ²	3	0,01	138 996	0,03
Nedbank Group BEE trusts – Namibia	29	0,08	158 715	0,03
Public shareholders	35 719	99,81	457 643 755	93,78
Total	35 786	100,00	488 020 500	100,00

¹ Includes shares held by directors and prescribed officers in the Nedbank Group (2005) share option, matched-share and restricted-share schemes.

² Excludes shares held by directors and prescribed officers in the Nedbank Group (2005) share option, matched-share and restricted-share schemes.

Major shareholders/managers	Number of shares	2024 % holding	2023 % holding
Nedbank Group treasury shares	21 025 730	4,30	4,82
BEE trusts:	2 597 880	0,53	0,53
– Eyethu scheme – Nedbank SA	2 482 790	0,51	0,51
– Omufima scheme – Nedbank Namibia	115 090	0,02	0,02
Nedbank Group (2005) Share Option, Matched-share and Restricted-share Schemes	14 199 691	2,91	3,47
Nedbank Namibia Limited	47 512	0,01	0,01
General repurchase of shares ¹	206 705	0,04	
Nedbank Foundation Trust	2 055		
Nedbank Social Development Fund Trust	3 971 887	0,81	0,81
Public Investment Corporation (SA)	72 245 968	14,80	14,75
Allan Gray (SA)	38 964 483	7,98	9,38
Coronation Fund Managers (SA)	25 183 839	5,16	4,89
BlackRock Incorporated (international)	22 770 455	4,67	4,53
The Vanguard Group Incorporated (international)	19 211 209	3,94	3,81
Old Mutual Life Assurance Company (SA) Limited and associates (includes funds managed on behalf of other beneficial owners)	19 112 929	3,92	2,03
Ninety One (SA)	17 978 638	3,68	0,78
Sanlam Investment Management Proprietary Limited (SA)	16 294 492	3,34	3,07
Lazard Asset Management (international)	14 311 915	2,93	2,67
Fairtree Asset Management Pty Ltd (SA)	10 197 416	2,09	1,79

¹ Nedbank Group Limited repurchased shares in December 2024. These shares were delisted and cancelled in January 2025, and accordingly, the total issued ordinary share capital of Nedbank Group Limited decreased from 488 020 500 to 487 813 795 shares as reflected in the separate statement of changes in equity.

Beneficial shareholders holding of 5% or more	Number of shares	2024 % holding	2023 % holding
Government Employees Pension Fund	77 459 809	15,87	15,37
Allan Gray	28 229 715	5,78	6,88
	105 689 524	21,66	22,24

Geographical distribution of shareholders	Number of shares	2024 % holding	2023 % holding
Domestic	311 032 827	63,73	64,31
SA	301 354 874	61,75	59,68
Namibia	9 677 953	1,98	1,84
Unclassified			2,79
Foreign	176 987 673	36,27	35,69
United States of America	89 810 529	18,40	15,78
Asia	30 051 878	6,16	5,85
Europe	19 651 723	4,03	4,78
United Kingdom and Ireland	18 695 009	3,83	3,12
Other countries	18 778 534	3,85	6,16
	488 020 500	100,00	100,00

Invitation to shareholders

Dear Shareholder

Nedbank Group Limited annual general meeting: Friday, 30 May 2025

I am pleased to invite you to the 58th Nedbank Group Limited (Nedbank Group) annual general meeting (AGM), which will take place as a hybrid meeting on Friday, 30 May 2025, at 08:30 South African Standard Time (SAST).

We have attached the summarised financial statements of Nedbank Group and the notice of our AGM (notice), together with explanatory notes and a proxy form. The Nedbank Group audited annual financial statements and Nedbank Group 2024 Integrated Report are available at group.nedbank.co.za. You can also send an email to Nedbank Group Investor Relations at nedgroupir@nedbank.co.za to obtain a copy.

For details on how to participate in the AGM and submit your proxy form or voting instruction ahead of time, please refer to **pages 26 and 27** of the notice.

Our AGM is an opportunity for stakeholders to engage with boardmembers and management, and I am looking forward to your participation.

Yours sincerely

Daniel Mminele

Group Chairperson

Notice of our annual general meeting

Nedbank Group Limited
(Incorporated in the Republic of South Africa)
Reg No 1966/010630/06
JSE share code: NED
NSX share code: NBK
A2X share code: NED
ISIN: ZAE000004875
(Nedbank Group or the company or the group)

Notice is hereby given that the 58th annual general meeting (AGM or meeting) of ordinary shareholders will be held as a hybrid meeting on Friday, 30 May 2025, at 08:30 (SAST) to deal with business that may lawfully be dealt with at the meeting and to consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions and resolutions proposed to shareholders for advisory endorsement set out below in the manner required by the Companies Act, 71 of 2008 (Companies Act), read with the Listings Requirements of JSE Limited (JSE Listings Requirements).

References in this notice to the hybrid meeting and shareholders attending the AGM and related expressions mean attendance:

- in person at the Boardman Auditorium, Block G, Nedbank 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton; or
- online, as attendance through electronic means is permitted in terms of the company's memorandum of incorporation (Mol).

Shareholders may cast their votes electronically before the meeting, send in their proxy or voting instruction forms, or participate online using their smartphone, tablet or computer. Please refer to **pages 26 and 27** of this notice or go to <https://smartagm.co.za> for details on how to participate in the meeting.

RECORD DATES AND PROXIES

In accordance with sections 59(1)(a) and (b) of the Companies Act, the Board of Directors of Nedbank Group (board) has set the following record dates for determining the entitlement of shareholders:

	2025
Record date to determine the shareholders entitled to receive the notice of the AGM	Friday, 11 April
Distribution date of the notice of the AGM	Thursday, 17 April
Last date to trade to be eligible to participate in and vote at the AGM	Tuesday, 20 May
Record date to be eligible to participate in and vote at the AGM*	Friday, 23 May
Forms of proxy to be lodged for administrative purposes by no later than 08:30 (SAST) on	Tuesday, 27 May
AGM to be held at 08:30 (SAST) on	Friday, 30 May
Results of the AGM to be released on or about	Friday, 30 May

* Shareholders should note that as transactions in shares are settled in the electronic settlement system used by Strate Proprietary Limited, settlement of trades takes place 3 South African business days after the trades. Therefore, shareholders who acquire shares after close of trade on Tuesday, 20 May 2025, will not be eligible to attend, participate in or vote at the AGM.

Shareholders who are entitled to attend and vote at the AGM may appoint 1 or more persons as their proxy to exercise all or any of their rights to attend, speak and vote at the meeting. A proxy does not have to be a Nedbank Group shareholder. For more information on proxies and voting procedures please refer to **page 31** of this notice.

The quorum requirement for the ordinary and special resolutions set out below is a sufficient number of persons being present to exercise, in aggregate, at least 25% of all voting rights that are entitled to be exercised on the resolutions, provided that at least 3 shareholders of the company are present at the AGM.

Agenda

Presentation of audited annual financial statements and reports

Nedbank Group's annual financial statements incorporating, among other things, the Directors' Report, Auditors' Report and Report of the Audit Committee for the financial year ended 31 December 2024, as approved by the board, are available at group.nedbank.co.za and will be presented to the shareholders as required in terms of the Companies Act. Nedbank Group's 2024 Integrated Report is available at group.nedbank.co.za. A copy may be obtained by sending an email to Nedbank Group Investor Relations at nedgroupir@nedbank.co.za.

Presentation of the report of the Group Remuneration Committee

The report of the Group Remuneration Committee in terms of section 61(a)(8)(v) of the Companies Act is included in the 2024 Governance Report (a supplementary report to the 2024 Integrated Report), which is available on the company's website at group.nedbank.co.za.

Presentation of the report of the Group Transformation, Social and Ethics Committee

The report of the Group Transformation, Social and Ethics Committee (GTSEC) in terms of section 61(a)(8)(iv) of the Companies Act and Regulation 43(5)(c) of the Companies Regulations, 2011 promulgated thereunder, is included in the 2024 Governance Report (a supplementary report to the 2024 Integrated Report), which is available on the company's website at group.nedbank.co.za.

The chairperson of GTSEC will also present on the committee's activities for the financial year ended 31 December 2024 at the AGM.

Ordinary resolutions for consideration and adoption

1 Ordinary resolution 1 – Election of director of the company appointed during the year

The board appointed Dr Mavis (May) Ann Hermanus as an independent non-executive director of the company with effect from 15 July 2024. Dr Hermanus is obliged to retire in terms of clause 25.15 of the company's Mol and, being eligible, offers herself for election by shareholders.

1.1 'Resolved that Dr MA Hermanus be and is hereby elected as a director of the company.'

Independent Non-executive Director

South African

Qualifications: BSc Geology, MSc Engineering, PhD Engineering

May has expertise and experience in mining, energy, resources and infrastructure; environment and climate; large corporates; corporate governance and stakeholder management; and macroeconomic and public policy.

May is a visiting adjunct professor at the University of the Witwatersrand. For the past 30 years she has worked on health and safety in mining, environmental protection, and sustainability in Africa. She started as an NGO volunteer and became the Head of the Health and Safety Unit of the National Union of Mineworkers. She also participated in United Nations International Labour Organization forums. She has held many positions, such as non-executive director at Aveng Ltd, Director of the Centre for Sustainability in Mining and Industry, Executive Director of CSIR's Natural Research Unit, Chairperson of the Mine Health and Safety Council and the Board of the Mining Qualifications Authority, and Deputy Director-General of Mine Safety and Health at the Department of Minerals and Energy, and a variety of other roles locally and internationally. She is the Chairperson of Tshiamiso Trust and was Chairperson of AngloGold's employee share option scheme. May also served as a director of the Institute for Social Dialogue.

Board committees:

Member: Group Sustainability and Climate Resilience Committee.

Subject to the passing of this resolution 1.1 and resolution 4.2, May will be appointed as a member of the Group Transformation, Social and Ethics Committee on 30 May 2025.

The percentage of voting rights required for the approval of ordinary resolution 1.1 is more than 50% of the voting rights exercised for each resolution.

2 Ordinary resolutions 2.1 to 2.4 – Re-election of directors retiring by rotation

The following directors retire by rotation in terms of clause 25.3 of the company's Mol, which requires that not less than one-third of the board of directors retire at each AGM. The board supports the re-election of these directors, who, being eligible, offer themselves for re-election.

2.1 'Resolved that Mr HR Brody be and is hereby re-elected as a director of the company.'

Lead Independent Director

South African

Qualifications: BAcc (Hons), CA (SA)

Hubert has expertise and experience in accounting and auditing, retail banking, other financial services, human resources, marketing, business strategy and strategic planning, large corporates, IT, corporate governance and stakeholder management, and doing business in emerging economies.

Hubert was the Chief Executive of Imperial Holdings Limited, the diversified mobility group, from July 2007 to February 2014. Thereafter he served as a non-executive director of Imperial Holdings Limited until the end of 2014. He previously had served as Director and Chairperson of Imperial Bank (initially a joint venture between Nedbank and Imperial Holdings and later acquired as a subsidiary of Nedbank) until 2010. Hubert was an executive at Sanlam Group Limited from January 2015 to May 2017. He served on the council of Stellenbosch University from April 2018 to December 2022. Hubert was also an independent non-executive director of and Chairperson of Woolworths Holdings Limited until November 2024. He was appointed as Lead Independent Director of the Nedbank Board on 2 December 2021.

Board committees

Chairperson: Group Directors' Affairs Committee and Group Remuneration Committee.

Member: Group Audit Committee and Group Information Technology Committee.

Hubert steps down as Chairperson and member of the Group Remuneration Committee on 30 May 2025.

2.2 'Resolved that Ms P Langeni be and is hereby re-elected as a director of the company.'

Independent Non-executive Director

South African

Qualifications: BCom, BCom (Hons), MCom

Phumzile has expertise and experience in investment banking; other financial services; large corporates; human resources; marketing, business strategy and strategic planning; mining, energy, resources and infrastructure; macroeconomic and public policy; and corporate governance and stakeholder management.

Phumzile is a cofounder and Executive Chairman of Afropulse Group Proprietary Limited, an unlisted investment and corporate advisory house; Vice Chairman of Imperial Logistics Group (previously Imperial Logistics Limited); and Chairman of Metrofile Holdings Limited and Delta Property Fund. In April 2018 Phumzile was appointed by the President of South Africa as 1 of 4 special envoys on investment, tasked with raising \$100 bn over a 5-year period to pursue economic opportunities in South Africa.

Board committees

Member: Group Transformation, Social and Ethics Committee; Group Audit Committee; Group Remuneration Committee; and Group Sustainability and Climate Resilience Committee.

Phumzile steps down as member of the Group Transformation, Social and Ethics Committee and will, following the passing of this ordinary resolution 2.2, be appointed as Chairperson of the Group Remuneration Committee and as a member of the Group Directors' Affairs Committee on 30 May 2025.

2.3 'Resolved that Mr RAG Leith be and is hereby re-elected as a director of the company.'

Independent Non-executive Director

South African

Qualifications: BCom (Hons)

Rob has expertise and experience in accounting and auditing, retail and investment banking, human resources, marketing, business strategy and strategic planning, large corporates, other financial services, innovation and digital, IT and cyberresilience, and corporate governance and stakeholder management.

Initially, Rob joined the board as a non-executive director in October 2016. He was appointed as the Director of Managed Separation at Old Mutual plc (Nedbank Group's former ultimate holding company) on 14 March 2016 after joining Old Mutual from a private investment company, where he had been since September 2014. Before that Rob was Global Head of Investment Banking and Global Markets of Sberbank CIB. He joined Sberbank CIB in January 2012 from Standard Bank, where he had served for over 20 years in the United Kingdom, a career that culminated in the position of Head of Group Strategic Development and Chief Executive of Global Corporate and Investment Banking. As part of the Old Mutual managed-separation process, Rob resigned from the Nedbank boards on 15 October 2018 and was reappointed on 1 January 2019.

Rob was appointed the Chairperson of the Group Information Technology Committee on 30 October 2023, having been a member of the Committee since 1 March 2019. Rob has broad experience of IT development in large financial institutions in an international context and had oversight of Nedbank's evolution in IT innovation, digital and cyberresilience through his Group Information Technology Committee membership.

Board committees

Chairperson: Group Information Technology Committee.

Member: Group Credit Committee, Large-exposures Approval Committee, Group Remuneration Committee, Group Directors' Affairs Committee, and Group Risk and Capital Management Committee.

2.4 'Resolved that Mr S Subramoney be and is hereby re-elected as a director of the company.'

Non-executive Director

South African

Qualifications: BCompt (Hons), CA(SA)

Stanley has expertise and experience in accounting and auditing, other financial services, large corporates, human resources, marketing, business strategy and strategic planning, doing business in emerging economies, macroeconomic and public policy, and corporate governance and stakeholder management.

Stanley qualified as a chartered accountant (SA) in 1987 and was appointed audit partner at PwC, serving several of the firm's large clients both in the public and private sectors. During his 27 years in the audit profession as audit and advisory partner and later as member of the PwC Executive Committee, he led large and complex assignments, attended audit committee meetings of key clients, was the technical partner, trained board and audit committee members on the roles and responsibilities of the board and on governance, and gained valuable experience across the various sectors. He represented the southern African firm in several of PwC's African and global structures. These roles provided Stanley with a wide international view and exposure to global clients. At the age of 42 he was appointed Deputy Chief Executive Officer for PwC Southern Africa and member of the Executive Committee for Southern Africa. During his time as the strategy leader for PwC Southern Africa, Stanley led the Government and Public Sector Industry Group for Southern Africa. He was Chairperson of Business Skills for SA Foundation, a non-profit organisation that has provided business skills training to over 18 000 entrepreneurs from disadvantaged communities. Stanley was also on the board of Business Unity SA and Chairperson of its Audit Committee, a patron of the Nepad Business Foundation – a pan-African business foundation that seeks to put Africa on a path of sound sustainable economic development. He is a Director of Sasol Limited, Chairperson of Terrasan Group Limited and Chief Executive Officer of Menston Holdings Proprietary Limited.

Board committees

Chairperson: Group Audit Committee.

Member: Group Credit Committee, Large-exposures Approval Committee, Group Directors' Affairs Committee, Group Remuneration Committee and Group Transformation, Social and Ethics Committee.

Stanley steps down as Chairperson and member of the Group Audit Committee, and as member of the Group Directors' Affairs Committee, on 30 May 2025.

The percentage of voting rights required for the approval of each ordinary resolution contained in 2.1 to 2.4 is more than 50% of the voting rights exercised for each resolution.

3 Ordinary resolutions 3.1 and 3.2 – Reappointment of independent external auditors

The Group Audit Committee considered the independence of the joint external auditors on an ongoing basis during the year and assessed the skills, reporting and overall performance of Ernst & Young Incorporated (with Mr Rohan Baboolal as designated registered auditor) and KPMG Incorporated (with Ms Joelene Pierce as designated registered auditor) and recommends their reappointment as joint auditors of the company.

3.1 'Resolved that Ernst & Young Incorporated be and is hereby reappointed as external auditor of the company to hold office from the conclusion of this 58th AGM until the conclusion of the next AGM of Nedbank Group.'

3.2 'Resolved that KPMG Incorporated be and is hereby appointed as external auditor of the company to hold office from the conclusion of this 58th AGM until the conclusion of the next AGM of Nedbank Group.'

The percentage of voting rights required for the approval of each ordinary resolution contained in 3.1 and 3.2 is more than 50% of the voting rights exercised for each resolution.

4 Ordinary resolutions 4.1 to 4.4 – Election of the Nedbank Group Transformation, Social and Ethics Committee members

Section 72 of the Companies Act requires, among other things, that at each AGM of a public company, the shareholders elect a social and ethics committee comprising at least 3 members, the majority of which must be directors who are not involved in the day-to-day management of the business of the company and must not have been so involved at any time during the previous 3 financial years.

The board has reviewed the composition of the Group Transformation, Social and Ethics Committee against the requirements of the Companies Act and confirms that the committee complies with the relevant regulatory requirements. The board therefore recommends the election of the members named below.

4.1 ‘Resolved that Ms L Makalima be and is hereby elected as a member of the Nedbank Group Transformation, Social and Ethics Committee from the conclusion of this 58th AGM to the conclusion of the next AGM of Nedbank Group.’

Independent Non-executive Director

South African

Qualifications: BCom (Hons), HDE, MPhil

Linda has expertise and experience in investment banking, other financial services, human resources, marketing, business strategy and strategic planning, large corporates, innovation and digital, as well as governance and stakeholder management.

Linda, the founder of Lima Business Solutions Proprietary Limited, was previously a director and the Head of Investment Banking Coverage (SA) at Standard Bank, where she was responsible for business development and origination across a portfolio of sectors, including oil and gas, power, infrastructure and renewables, mining and telecommunications. Before that, she had been the managing director of Diners Club SA. Linda left the corporate world to become a career and business coach, providing professionals and entrepreneurs with skills, insights and tools to enrich their careers and businesses. She is also a member of the Pathcare Board of Governors and on the coaching panel of Heidrick & Struggles.

Board committees

Chairperson: Group Transformation, Social and Ethics Committee.

Member: Group Credit Committee, Large-exposures Approval Committee, Group Sustainability and Climate Resilience Committee, Group Risk and Capital Management Committee, and Group Directors’ Affairs Committee.

4.2 ‘Resolved that, subject to her election as a director under ordinary resolution 1, Dr MA Hermanus be and is hereby elected as a member of the Nedbank Group Transformation, Social and Ethics Committee from the conclusion of this 58th AGM to the conclusion of the next AGM of Nedbank Group.’

An abbreviated CV for Dr MA Hermanus is provided under 1.1 of this notice.

4.3 ‘Resolved that Mr JP Quinn be and is hereby elected as a member of the Nedbank Group Transformation, Social and Ethics Committee from the conclusion of this 58th AGM to the conclusion of the next AGM of Nedbank Group.’

Chief Executive

South African

Qualifications: BAcc (Hons), CA(SA)

Jason has expertise and experience in accounting and auditing, large corporates, retail, corporate and investment banking, treasury, other financial services, innovation and digital, IT and cyberresilience, human resources, marketing, business strategy and strategic planning, macroeconomic and public policy, corporate governance and stakeholder management, doing business in emerging economies, as well as environment and climate.

Jason was the financial director of Absa Group Limited and Absa Bank Limited, having been initially appointed to that role in 2016. He joined Absa in 2008 where he held finance roles in the group and Retail and Business Banking. He was also the interim Group Chief Executive Officer of Absa from April 2021 to March 2022. Prior to Absa, he joined Ernst & Young Inc in 1992, where he held the role of partner from 2005 to 2008.

Board committees

Member: Group Transformation, Social and Ethics Committee; Group Credit Committee; Group Risk and Capital Management Committee; and Large-exposures Approval Committee.

4.4 'Resolved that, subject to his re-election as a director under ordinary resolution 2.4, Mr S Subramoney be and is hereby elected as a member of the Nedbank Group Transformation, Social and Ethics Committee from the conclusion of this 58th AGM to the conclusion of the next AGM of Nedbank Group.'

An abbreviated CV for Mr Subramoney is provided under 2.4 of this notice.

The percentage of voting rights required for the approval of each ordinary resolution contained in 4.1 to 4.4 is more than 50% of the voting rights exercised for each resolution.

5 Ordinary resolutions 5.1 to 5.5 – Election of the Nedbank Group Audit Committee members

Section 94 of the Companies Act requires, among other things, that at each AGM of a public company, the shareholders elect an audit committee comprising at least 3 members who are directors (i) that have not been involved in the day-to-day management of the company and must have not been so involved at any time during the previous financial year; (ii) who are not a prescribed officer or employee of any company within the group and must not have been at any time during the previous 3 financial years; or (iii) who are not a material supplier or customer of the company. However, section 94 of the Companies Act states that this does not apply to the appointment of an audit committee to a company that is subject to section 64 of the Banks Act, 94 of 1990 (Banks Act). Nedbank Group, as the registered bank-controlling company of Nedbank Limited, is subject to section 64 of the Banks Act, which requires the board of directors (as opposed to shareholders) of the company to appoint 3 of its members to serve on an audit committee.

However, the board believes it to be good corporate governance to afford shareholders the opportunity to vote on the appointment of the members of the Group Audit Committee and has elected to propose the appointment of the Group Audit Committee members by shareholders annually.

The board has reviewed the composition of the Group Audit Committee against the requirements of the Companies Act and the Banks Act and confirmed that the committee complies with the relevant regulatory requirements and that the members have the necessary knowledge, skills and experience to enable the committee to perform its duties in terms of these requirements. The board therefore recommends the election of the members named below.

5.1 'Resolved that Mrs NP Dongwana be and is hereby elected as a member of the Nedbank Group Audit Committee from the conclusion of this 58th AGM to the conclusion of the next AGM of Nedbank Group.'

Independent Non-executive Director

South African

Qualifications: BCom, PGDA, CA (SA), BCom (Hons), MCom

Neo has expertise and experience in accounting and auditing, large corporates, human resources, marketing, business strategy and strategic planning, corporate governance and stakeholder management, and doing business in emerging economies.

After she had served her articles and qualified as a chartered accountant at Deloitte, Neo spent her early career as an equity analyst at Gensec Asset Management before rejoining Deloitte, where she held the position of audit partner for 9 years.

Board committees

Member: Group Audit Committee, Group Remuneration Committee, Group Credit Committee, and Large-exposures Approval Committee.

Following the passing of this resolution 5.1, Neo will be appointed as Chairperson of the Group Audit Committee on 30 May 2025.

5.2 'Resolved that, subject to his re-election as a director in terms of ordinary resolution 2.1, Mr HR Brody be and is hereby elected as a member of the Nedbank Group Audit Committee from the conclusion of this 58th AGM to the conclusion of the next AGM of Nedbank Group.'

An abbreviated CV for Mr Brody is provided under 2.1 of this notice.

5.3 'Resolved that Mr EM Kruger be and is hereby elected as a member of the Nedbank Group Audit Committee from the conclusion of this 58th AGM to the conclusion of the next AGM of Nedbank Group.'

Independent Non-executive Director

South African

Qualifications: BCom

Errol has expertise and experience in retail and investment banking, other financial services, macroeconomic and public policy, human resources, marketing, business strategy and strategic planning, regulatory affairs, doing business in emerging economies, and corporate governance and stakeholder management.

Errol joined the board as an independent non-executive director on 1 August 2016. From September 2003 to July 2011, he was the Registrar of Banks (now known as the Chief Executive Officer of the Prudential Authority) at the South African Reserve Bank (SARB), having been with SARB since July 1978. As the Registrar of Banks, Errol represented SA as a full member of the Basel Committee on Banking Supervision from 2009 to 2011, and he successfully project-managed early adoption and full implementation of both the revised 25 Basel Core Principles for Effective Banking Supervision and Basel II. Errol was appointed as the Managing Director of Supervision and Authorisation at the Qatar Financial Centre Regulatory Authority on 1 August 2011, whereafter he was also appointed by the board of the Qatar Central Bank to serve on Qatar's Financial Stability and Risk Control Committee. He relinquished his role at the Qatar Financial Centre Regulatory Authority on 31 July 2016. Errol also serves as a non-executive director of Capital Appreciation Limited and is the chairperson of the board of directors of Nedbank Private Wealth Limited (Isle of Man).

Board committees

Chairperson: Group Credit Committee, Large-exposures Approval Committee, and Group Risk and Capital Management Committee.

Member: Group Audit Committee and Group Directors' Affairs Committee.

5.4 'Resolved that, subject to her re-election as a director in terms of ordinary resolution 2.2, Ms P Langeni be and is hereby elected as a member of the Nedbank Group Audit Committee from the conclusion of this 58th AGM to the conclusion of the next AGM of Nedbank Group.'

An abbreviated CV for Ms Langeni is provided under 2.2 of this notice.

5.5 'Resolved that Dr TM Nombembe be and is hereby re-elected as a member of the Nedbank Group Audit Committee from the conclusion of this 58th AGM to the conclusion of the next AGM of Nedbank Group.'

Independent Non-executive Director

South African

Qualifications: BCom, Bachelor of Accounting Science (Hons), CA(SA)

Terence has expertise in accounting and auditing, large corporates, human resources, marketing, business strategy and strategic planning, public policy, risk management, as well as corporate governance and stakeholder management.

Terence was the Chief Executive Officer of the South African Institute of Chartered Accountants from 2014 to 2019, and before that, from 2006 to 2013, he had been Auditor-General of South Africa. He is an independent non-executive director of Sibanye-Stillwater Ltd. Terence was a non-executive director of SARB for 9 years and stepped down from that position in 2023. Honorary awards Terence has received include the Jorg Kandutsch Excellence Award from the International Organization of Supreme Audit Institutions (2010), Doctor of Accounting Science by Walter Sisulu University (2014), Unisa's Chancellor's Calabash Award – Outstanding Alumnus (2014), and an honorary membership of the Golden Key International Honour Society (2015).

Board committees

Member: Group Audit Committee and Group Risk and Capital Management Committee.

The percentage of voting rights required for the approval of each ordinary resolution contained in 5.1 to 5.5 is more than 50% of the voting rights exercised for each resolution.

6 Ordinary resolution 6 – Placing the authorised but unissued ordinary shares under the control of the directors

The board reviews the practice of issuing shares against the merits of acquiring shares in the open market for purposes of meeting the obligations of the Nedbank Group (2005) Share Option, Matched-share and Restricted-share Schemes [collectively referred to as the Nedbank Group (2005) Share Scheme].

The authority below, to place authorised but unissued shares under the control of the directors, will be used only for the purposes of the Nedbank Group (2005) Share Scheme in the event that, in the opinion of the board, it is not appropriate for Nedbank Group to acquire ordinary shares in the open market.

During 2024 and 2025 Nedbank Group acquired shares in the open market to meet the obligations under the Nedbank Group (2005) Share Scheme.

‘Resolved that the board be and is hereby authorised, as it in its discretion thinks fit, to issue up to 6 239 676 ordinary shares of R1 each in the share capital of the company, subject to the provisions of the Companies Act, the Banks Act and the JSE Listings Requirements, limited to issuances under the Nedbank Group (2005) Share Scheme only.’

As approved by Nedbank Group shareholders on 10 May 2018, the number of Nedbank Group ordinary shares that could be allocated in terms of the Nedbank Group employee incentive schemes was 24 905 446. A total of 18 665 770 Nedbank Group ordinary shares have been issued since 10 May 2018 and, therefore, a maximum of 6 239 676 shares remaining may be issued under the Nedbank Group (2005) Share Scheme, representing approximately 1,28% of shares in issue at 1 January 2025.

The authority granted in terms of this ordinary resolution will remain valid until the next AGM of the company to be held in 2026.

The percentage of voting rights required for the approval of this ordinary resolution is more than 50% of the voting rights exercised for this resolution.

7 Ordinary resolution 7 – Placing 500 000 authorised but unissued A non-redeemable, non-cumulative, non-participating, perpetual preference shares under the control of the directors

Nedbank Group’s A non-redeemable, non-cumulative, non-participating, perpetual preference shares qualify as Additional Tier 1 capital in terms of Basel III regulatory requirements. The preference shares are intended to provide, among others, an alternative source of capital, as well as provide an attractive dividend-yielding investment product for corporates and high-net-worth individuals who are seeking a dividend return. Currently, none of the 1 000 000 A preference shares have been issued by Nedbank Group.

Ordinary resolution 7 is proposed in accordance with the terms of the Mol, subject to the provisions of the Companies Act, the Banks Act and the JSE Listings Requirements.

‘Resolved that the board be and is hereby authorised, as it in its discretion thinks fit to issue up to 500 000 A non-redeemable, non-cumulative, non-participating, perpetual preferences shares of R10 000 each in the share capital of the company, subject to the provisions of the Companies Act, the Banks Act and the JSE Listings Requirements.’

The authority granted in terms of this ordinary resolution will remain valid until the next AGM of the company to be held in 2026.

The percentage of voting rights required for the passing of this ordinary resolution is more than 50% of the voting rights exercised for this resolution.

8 Ordinary resolution 8 – Placing 200 000 authorised but unissued cumulative redeemable non-participating preference shares under the control of the directors

The creation of 1 000 000 cumulative, redeemable, non-participating preference shares by Nedbank Group was approved by shareholders in 2014. The purpose of these preference shares is to provide flexibility in the nature of financing sources that Nedbank Group has for the purposes of funding its business activities in general. The creation of these preference shares provides Nedbank Group with the ability to source funds from either institutional or retail investors through a long-term dividend-yielding instrument that represents a source of stable funding for the group. To date only 150 000 cumulative, redeemable, non-participating preference shares of the 1 000 000 authorised shares have been issued. The proceeds from the 150 000 cumulative, redeemable, non-participating preference shares issued in 2024 were used to repay a portion of the Nedbank Limited loan that Nedbank Group used in the acquisition of Ecobank Transnational Incorporated (ETI).

The company proposes placing 200 000 of the authorised but unissued cumulative redeemable non-participating preference shares in the control of the directors to provide Nedbank Group alternative funding for potential inorganic opportunities. These instruments will support the funding of opportunities that arise from time to time in the most optimal manner.

‘Resolved that the board be and is hereby authorised, as it in its discretion thinks fit, to issue up to 200 000 cumulative, redeemable, non-participating preference shares of R10 000 each in the share capital of the company to Nedbank Group subsidiaries and to external investors, subject to the provisions of the Companies Act, the Banks Act and the JSE Listings Requirements.’

The authority granted in terms of this ordinary resolution will remain valid until the next AGM of the company to be held in 2026.

The percentage of voting rights required for the approval of this ordinary resolution is more than 50% of the voting rights exercised for this resolution.

Advisory votes

9 Advisory endorsements 9.1 and 9.2 on a non-binding basis of the Nedbank Group Remuneration Policy and the Remuneration Implementation Report

In accordance with the principles of King IV, separate advisory votes are being put to shareholders for the endorsement of Nedbank Group's Remuneration Policy and the Remuneration Implementation Report in the same manner as an ordinary resolution at the AGM. Given that the votes on these 2 resolutions are non-binding, the results will not be binding on the board and will not have any legal consequences for existing arrangements. However, the board will consider the results of the votes when reviewing its Remuneration Policy and its implementation in future, and will seek to engage further with shareholders in terms of the consultation process set out in the Remuneration Policy, read with King IV, in the event that either has been voted against by 25% or more of the voting rights exercised by shareholders. The manner and timing of this engagement will be set out in the voting results announcement.

9.1 'To endorse through a non-binding advisory vote the company's Remuneration Policy (excluding the remuneration of non-executive directors for their services as directors and members of the board committees) as set out in the Remuneration Report contained in the 2024 Governance Report which is available on the company's website at group.nedbank.co.za.'

9.2 'To endorse through a non-binding advisory vote the company's Remuneration Implementation Report as set out in the Remuneration Report contained in the 2024 Governance Report which is available on the company's website at group.nedbank.co.za.'

Special resolutions for consideration and adoption

10 Special resolutions 1.1 to 1.12 – Non-executive directors' fees

'Resolved that the relevant non-executive directors' fees for their service as directors be and are hereby approved as separate special resolutions as follows:

	Current annual fee (1/7/2024 to 30/6/2025) R	Proposed annual fee (1/7/2025 to 30/6/2026) R
1.1 Chairperson (all-inclusive fee covering chairpersonship and/or membership and attendance at board and all committees and ad hoc meetings)	7 203 547	7 527 707
1.2 Lead Independent Director fee (additional 40% on both the Nedbank Group and Nedbank Limited boardmember fees)	254 783	266 248
1.3 Nedbank Group boardmember	346 275	361 857
Committee members' fees		
1.4 Nedbank Group Audit Committee ¹	382 710	409 500
1.5 Nedbank Group Credit Committee ¹	287 032	299 948
1.6 Nedbank Group Directors' Affairs Committee ¹	114 813	119 980
1.7 Nedbank Group Information Technology Committee ¹	180 421	198 463
1.8 Nedbank Group Remuneration Committee ¹	227 196	244 236
1.9 Nedbank Group Risk and Capital Management Committee ¹	287 032	315 735
1.10 Nedbank Group Transformation, Social and Ethics Committee ¹	180 421	188 540
1.11 Nedbank Group Sustainability and Climate Resilience Committee ¹	114 813	122 850
1.12 Ad hoc meeting fee ²	27 000	28 215

¹ The committee chairperson will be paid 2,5 times the member fees, except for the Nedbank Group Directors' Affairs Committee chair fee which is paid 2,46 times the member fee, due to a differential market adjustment required this year.

² Ad hoc meeting of the board or a board committee, or standing attendance required at board committee meetings by a non-executive director subject to approval by the Nedbank Group Board.

On a like-for-like basis the proposed increase represents a 5,6% increase overall. The Nedbank Limited boardmember fee for 2024 was R290 670 and will be proposed to be R303 750 at the Nedbank Limited AGM to be held on 27 May 2025. The fees for 2025 and 2026 as set out above exclude VAT.

Each of the special resolutions set out in 1.1 to 1.12 will be considered separately.

The percentage of voting rights required for the approval of each of the special resolutions contained in 1.1 to 1.12 is at least 75% of the voting rights exercised for each resolution.

11 Special resolutions 2.1 to 2.3 – Remuneration of non-executive directors appointed as Acting Group Chairperson, Acting Lead Independent Director or Acting Board Committee Chairperson

The board wishes to acknowledge the additional responsibilities and time commitments for non-executive directors who may, in exceptional circumstances, be required to perform the role of Acting Group Chairperson of the Nedbank boards, Acting Lead Independent Director or Acting Board Committee Chairperson for extended periods. Although the appointment to an acting position would arise only in exceptional circumstances, the board would like the flexibility to consider, if deemed appropriate, the ability to remunerate that director appropriately for the additional responsibilities and time commitments.

Therefore, the board proposes the payment of an additional fee to non-executive directors who are required to perform an acting role as described above, which fees would be in addition to the normal non-executive directors' fees as detailed in special resolutions 1.1 to 1.12. Payment of these fees would be made monthly in arrears on a pro rata basis.

The payment of additional fees to any non-executive director appointed to an acting role as described above would be subject to prior approval by the Nedbank Group Remuneration Committee, which would consider the relevant circumstances and the extent of additional commitments on a case-by-case basis.

'Resolved that any relevant non-executive directors' remuneration for their services in an acting role be and is hereby approved as separate special resolutions as follows, with effect from the conclusion of this 58th AGM to the conclusion of the next AGM:

	Monthly fee for 2024/2025 R	Proposed monthly fee for 2025/2026 R
2.1 Acting Group Chairperson fee	144 690	151 201
2.2 Acting Lead Independent Director fee	21 233	22 188
2.3 Acting Board Committee Chairperson fee	31 627	33 050

On a like-for-like basis the proposed increase represents a 5,6% increase overall. These fees exclude VAT.

The percentage of voting rights required for the approval of each of the special resolutions contained in 2.1 to 2.3 is at least 75% of the voting rights exercised for each resolution.

12 Special resolution 3 – General authority to repurchase ordinary shares

The board of directors of the company has considered the impact of a repurchase or purchase, as the case may be, of up to 5% of the company's ordinary shares, which falls within the amount permissible under a general authority in terms of the JSE Listings Requirements, and of an acquisition of shares in the company by a subsidiary of the company in terms of the Companies Act. Should the opportunity arise and the directors deem it advantageous for the company or any of its subsidiaries to repurchase or purchase these shares, it is considered appropriate that the directors (and relevant subsidiaries) be authorised to repurchase or purchase the company's ordinary shares.

The directors are of the opinion that it would be in the best interests of the company to provide this general authority and thereby allow the company to be in a position to repurchase its own shares on the open market should market conditions and price justify it. The proposed authority would enable the company to repurchase up to 24 401 025 ordinary shares in the capital of the company.

The board manages the company's equity on a proactive and dynamic basis and repurchases may be made if the directors believe that market conditions are sufficiently favourable for the repurchases to be in the best interests of the company and its shareholders.

Purchases on the open market to enable the Nedbank Group (2005) Share Scheme to meet its obligations in terms of the restricted awards, and/or the delivery of matched shares, and/or exercise of options in terms of the rules of the Nedbank Group (2005) Share Scheme, as approved by shareholders at the AGM held on 10 May 2018, are excluded from this authority.

The proposed resolution includes a provision that the general authority granted to the board may be varied or revoked by special resolution at any time before the next AGM of the company.

‘Resolved that the company and/or any of its subsidiaries be and are hereby authorised by way of a general authority to repurchase or purchase, as the case may be, ordinary shares issued by the company from any person on the terms and conditions and in the numbers as the directors of the company or the subsidiary may determine from time to time, subject to the applicable requirements of the company’s Mol; the approval, to the extent required, of the Prudential Authority; and the provisions of the Companies Act, the Banks Act, and the JSE Listings Requirements; and subject to the restriction that the repurchase or purchase, as the case may be, by the company and/or any of its subsidiaries of shares in the company under this authority will not, in aggregate, exceed 5% of the ordinary shares of the company in issue at the commencement of the financial year, provided that:

- a the repurchase of ordinary shares must be done through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty;**
- b authorisation thereto must be given by the Mol of the company and that of its relevant subsidiary;**
- c this general authority will be valid only until the company’s next AGM, provided that it does not extend beyond 15 months from the date of the passing of this special resolution;**
- d the maximum price at which ordinary shares may be repurchased will not exceed 10% above the weighted average of the market value at which these ordinary shares are traded on the JSE, as determined over the 5 trading days immediately before the date of the repurchase of these ordinary shares by the company;**
- e neither the company nor its subsidiaries will repurchase ordinary shares during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements, unless:**
 - the company has in place a repurchase programme that has been submitted to the JSE in writing prior to the commencement of the prohibited period; and**
 - the company has instructed an independent third party, which makes its investment decisions in relation to the company’s securities independently of, and uninfluenced by, the company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE; and**
- f when the company has cumulatively repurchased 3% of the initial number of the ordinary shares, and for each 3% in aggregate of the initial number of that class acquired thereafter (if applicable), an announcement will be made;**
- g at any time the company will appoint only 1 agent to do any repurchases on its behalf;**
- h no voting rights attached to the company’s ordinary shares repurchased by a subsidiary of the company may be exercised while shares are held by the subsidiary;**
- i the general authority granted to the board may be varied or revoked by special resolution at any time before the next AGM of the company; and**
- j the maximum number of Nedbank Group ordinary shares that may be repurchased during the term of this authority is 24 401 025 shares, representing 5% of 488 020 500 ordinary shares in issue at 1 January 2025.’**

The directors of the company will not effect a general repurchase of ordinary shares as contemplated above, unless for a period of 12 months after such repurchase and in addition to complying with the requirements of the Companies Act, the following conditions, as contemplated by the JSE Listings Requirements, are met:

- 1 The company and the group are in a position to repay their debt in the ordinary course of business.
- 2 The assets of the company and of the group at fair value will be in excess of the liabilities of the company and the group. For this purpose, the assets and liabilities will be recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements, which comply with the Companies Act.
- 3 The share capital and reserves of the company and the group are adequate.
- 4 The available working capital of the company and the group will be adequate for ordinary business purposes.
- 5 A resolution is passed by the board that it authorised the repurchase of shares, that the company and its subsidiaries have passed the solvency and liquidity test, and that since the test has been performed, there have been no material changes to the financial position of Nedbank Group.

The percentage of voting rights required for the approval of special resolution 3 is at least 75% of the voting rights exercised for this resolution.

Disclosure in terms of section 11.26 of the JSE Listings Requirements

The JSE Listings Requirements require the following disclosures for special resolution 3, which are disclosed in the 2024 Nedbank Group annual financial statements, as set out below:

Major shareholders of Nedbank Group (Shareholder Analysis note on **pages 278 and 279** of the audited separate annual financial statements available at group.nedbank.co.za).

Share capital of Nedbank Group (note B4 on **pages 38 and 39** of the audited consolidated annual financial statements available at group.nedbank.co.za).

Material changes

Other than the facts and developments reported on in the 2024 Nedbank Group Integrated Report, there have been no material changes in the affairs or financial position of Nedbank Group and its subsidiaries from 31 December 2024 to the date of the Integrated Report.

Directors' responsibility statement

The directors, whose names appear on **page 3**, of the 2024 Nedbank Group Integrated Report available at group.nedbank.co.za collectively and individually accept full responsibility for the accuracy of the information pertaining to special resolution 3 and certify that, to the best of their knowledge and belief, no facts have been omitted that would make any statement false or misleading, and that all reasonable enquiries to ascertain these facts have been made and that this resolution and additional disclosures in terms of section 11.26 of the JSE Listings Requirements pertaining thereto contain all the information required by law and the JSE Listings Requirements.

The company's MoI contains a provision allowing the company or any of its subsidiaries to repurchase (acquire) the company's issued shares. This is subject to the Companies Act, the Banks Act, and the JSE Listings Requirements. In terms of section 46 of the Companies Act, the company and its subsidiaries may repurchase the company's shares. The existing general authority, granted by shareholders at the last AGM on 31 May 2024, is due to expire. If the general authority for the acquisition of ordinary shares is granted again at Nedbank Group's AGM, it will provide the board with the flexibility to repurchase these ordinary shares as and when the best interests of the company requires it to do so.

13 Special resolution 4

13.1 Notice of intragroup financial assistance in terms of section 45(5)(a) of the Companies Act

In terms of section 45(5)(a) of the Companies Act, the company is required to provide written notice to shareholders of resolutions adopted by the board of directors authorising the company to provide intragroup financial assistance as contemplated in section 45(2) of the Companies Act.

This notice serves to notify shareholders in terms of section 45(5)(a) of the Companies Act that the board, by the time that this notice is delivered to shareholders, will have resolved, in terms of the relevant authority granted by shareholders at the AGM held on 31 May 2024, that the company is authorised to, from time to time, provide any direct or indirect financial assistance as contemplated in section 45(2) of the Companies Act to, among others, any 1 or more companies or corporations that are related or interrelated to the company and/or to any 1 or more persons related to any such company or corporation, having regard to the funding and commercial requirements of Nedbank Group (Authorising Board Resolution). The provision of direct or indirect financial assistance by the company in terms of the Authorising Board Resolution will be on the basis that the board is satisfied that: (i) immediately after having provided such financial assistance, the company will continue to satisfy the solvency and liquidity test; and (ii) the terms under which the financial assistance is proposed to be given are fair and reasonable to the company, as contemplated in section 45(3)(b) of the Companies Act.

It is noted that the Authorising Board Resolution contemplates that the aforesaid financial assistance will, in the aggregate, exceed one-tenth of 1% of the company's net worth at the date of adoption of the Authorising Board Resolution.

13.2 Special resolution 4 – General authority to provide financial assistance to related and interrelated companies

Section 44 of the Companies Act essentially requires, subject to limited exceptions, approval by way of special resolution for the provision of financial assistance for the purpose of, or in connection with, the subscription of any option or any securities issued or to be issued by the company or a related or interrelated company, or for the purchase of any securities of the company or a related or interrelated company. Section 45 of the Companies Act essentially requires, subject to limited exceptions, approval by way of special resolution for the provision of financial assistance, among others, to companies 'related' to or 'interrelated' with the company. Both sections 44 and 45 stipulate, among other things, that the regulated financial assistance may be provided only pursuant to a special resolution passed by shareholders within the previous 2 years.

The provision of any direct or indirect financial assistance by the company will always be subject to the board being satisfied that, immediately after having provided the financial assistance, the company will satisfy the solvency and liquidity test referred to in section 44(3)(b)(i) or 45(3)(b)(i) of the Companies Act respectively.

The directors would like the authority to be able to provide financial assistance to companies 'related' to or 'interrelated' with the company and persons 'related' to these companies, including for the acquisition of securities issued by the company and related companies where they regard it as desirable. This authorisation is generally required for providing loans and guarantees and other financial assistance to subsidiaries and group companies, which is often necessary or desirable for the conduct of Nedbank Group's business. The extension of this authority to 'any other person' is for the sole purpose of facilitating the mechanics of Nedbank Group's preference share funding business.

'Resolved that, subject to the provisions of the Companies Act, the shareholders of the company hereby approve, as a general approval for a period of 2 years, the company providing direct or indirect financial assistance (financial assistance) as contemplated in sections 44 and 45 of the Companies Act on the terms as may be authorised by the board in accordance with the following:

- 4.1 That the financial assistance can be provided to any related or interrelated company (and any person 'related' to the company) or any other person (a recipient) and, for the avoidance of doubt, excludes financial assistance provided to any directors or prescribed officers of the company or of any of these recipients.**
- 4.2 That nothing in this approval will limit the provision by the company of financial assistance that does not require approval by way of a special resolution of the shareholders in terms of sections 44 and 45 of the Companies Act or that falls within any exemption provided in those sections.'**

The percentage of voting rights required for the approval of special resolution 4 is at least 75% of the voting rights exercised for this resolution.

VOTING BY PROXY

Each person entitled to attend and vote at the AGM may appoint a proxy or proxies to attend, speak, and vote or abstain from voting in their stead. A proxy need not be a shareholder of the company. Completed proxy forms must be received at the office of the transfer secretaries by Tuesday, 27 May 2025, at 08:30 SAST for administrative purposes.

Alternatively, forms of proxy can be delivered by email to JSE Investor Services (meetingservices@jseinvestorservices.co.za) no later than 08:30 on Friday, 30 May 2025, subject to the proxy instructions meeting all other criteria.

Approved by the board on Tuesday, 8 April 2025.

Jackie Katzin

Group Company Secretary

17 April 2025

Sandown

Registered office	Transfer secretaries in SA	Transfer secretaries in Namibia
Nedbank Group Limited	JSE Investor Services Proprietary Limited	Transfer Secretaries Proprietary Limited
Reg no 1966/010630/06	Reg no 2000/007239/07	Reg no 93/713
Nedbank 135 Rivonia Campus 135 Rivonia Road, Sandown Sandton, 2196	One Exchange Square Gwen Lane, Sandown Sandton	4 Robert Mugabe Avenue, Windhoek, Namibia
PO Box 1144, Johannesburg, 2000 Tel: +27 11 294 4444	PO Box 10462, Johannesburg, 2000 Tel: +27 11 713 0800	PO Box 2401, Windhoek, Namibia Tel: +264 61 227 647

Important notes about the annual general meeting

Venue and date	The 58th AGM of shareholders will be held as a hybrid meeting in the Boardman Auditorium, Block G, Nedbank 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton. Shareholders may attend and participate in person or remotely via electronic communication as detailed on page 27 .
Time	The AGM will commence promptly at 08:30 (SAST). Shareholders wishing to attend are advised to be in the Boardman Auditorium no later than 08:15. The reception will open from 08:00, from which time refreshments will be served.
Proof of identity and admission	Shareholders and others attending the AGM are asked to register at the registration desk in the Boardman Auditorium reception area. In terms of section 63(1) of the Companies Act, any person attending or participating at the AGM is required to present reasonably satisfactory identification to the satisfaction of the presiding chairperson. Forms of identification include valid identity cards or documents, driving licences and passports.
Housekeeping	Cellphones must be switched off for the duration of the proceedings.
Voting arrangements	Shareholders may submit a proxy form or voting instruction form prior to the meeting, or may participate and vote online, using their smartphone, tablet or computer. Please refer to page 27 , which provide details on how to participate in the meeting.
Certificated shareholders and own-name dematerialised shareholders registration	<p>Holders of Nedbank Group ordinary shares in the form of certificates or dematerialised Nedbank Group ordinary shares who believe these to be held in their own name and wish to attend the AGM should verify beforehand with the transfer secretaries of the company that their shares are in fact registered in their own name and check the number of shares so registered. Should their shares not be registered in their own name but in any other name or form, shareholders wishing to attend and/or vote at the AGM should follow the instructions and explanatory notes that accompany the notice of the AGM or get help from the relevant transfer secretaries if necessary.</p> <p>A person who holds a beneficial interest in any Nedbank Group ordinary shares in certificate form may vote on a matter at the AGM, only to the extent that:</p> <ol style="list-style-type: none"> 1 the beneficial interest includes the right to vote on the matter; and 2 the person's name is on the company's register of disclosures as the holder of a beneficial interest; or 3 the person holds a proxy appointment for that matter from the registered holder of the relevant Nedbank Group ordinary shares. <p>Holders of share certificates may submit their voting instructions electronically by visiting https://nedbankagm.jseinvestorservices.co.za.</p>
Proxies	Shareholders wishing to submit a form of proxy should complete the form of proxy at the back of this notice and ensure that their form of proxy reaches the address in note 10 of the notes to the form no later than 08:30 (SAST) on Tuesday, 27 May 2025, for administrative purposes. Alternatively, forms of proxy can be delivered by email to JSE Investor Services (meetingservices@jseinvestorservices.co.za) no later than 08:30 on Friday, 30 May 2025, subject to the proxy instructions meeting all other criteria.
Participant (previously known as central securities depository participant), nominee or broker holdings	Holders of dematerialised Nedbank Group ordinary shares (through a nominee, participant or broker) who wish to attend the AGM should timeously make the necessary arrangements with that nominee, participant or broker to furnish the holder with the necessary letter of representation to attend and vote at the AGM. Alternatively, the holders of Nedbank Group ordinary shares should instruct their nominee, participant or broker on how they wish their votes to be cast on their behalf at the AGM. As far as holdings through a participant are concerned, these will be guided by the terms of the agreement entered into between shareholders and their participant or broker.
Shareholders who hold their shares through the issuer-sponsored nominees	<p>Holders of dematerialised Nedbank Group ordinary shares through the issuer-sponsored nominees, which are National Bank of Malawi Nominees Limited, Corpserve Nominees Private Limited or Pacific Custodians Nominees (RF) Proprietary Limited, may submit their voting instructions electronically by visiting https://nedbankagm.jseinvestorservices.co.za.</p> <p>Alternatively, these holders should timeously make the necessary arrangements with the relevant nominee to furnish the nominee with the necessary authority to attend and vote at the AGM, or they should instruct their nominee on how they wish their votes to be cast on their behalf at the AGM by completing the relevant voting instruction forms that they have received and returning these forms to their nominee no later than 08:30 (SAST) on Tuesday, 27 May 2025.</p>
Enquiries	Any shareholders experiencing difficulties or having questions about the AGM or the above are invited to email the Group Company Secretary's office at JackieK@nedbank.co.za .
Results of the AGM	The results of the AGM will be posted on the Securities Exchange News Service (SENS) as soon as it is practicable after the AGM.

How to participate in the annual general meeting

For shareholders attending in person

Shareholders and others attending the AGM in person are asked to register at the registration desk in the Boardman Auditorium, Block G, Nedbank 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton, on Friday, 30 May 2025.

In terms of section 63(1) of the Companies Act, any person attending or participating in the AGM is required to present identification. Forms of identification include valid identity cards or documents, driving licences and passports.

For shareholders and guests attending the meeting electronically

If you choose to participate online, you can view the meeting live, ask the board questions and submit your votes in real time (if you have not submitted your form of proxy or voting instruction form). To do this as a shareholder, you must register for the meeting by visiting <https://smartagm.co.za> select Nedbank Group Limited's logo, select 'REGISTER' and complete the registration process. JSE Investor Services Proprietary Limited will verify the details and reply via email (please check the spam folder too). Guests do not need to register.

On the day of the meeting the online meeting platform can be accessed using most well-known internet browsers such as Chrome, Firefox and Safari on a PC, laptop or internet-enabled device such as a tablet or smartphone. The latest version of Chrome, Safari, Edge or Firefox is required. Please ensure the web browser is compatible.

Shareholder login

- Visit <https://meetings.100.lumiconnect.com/r/participant/live-meeting/100-283-817-052>.
- Enter the meeting ID 100-283-817-052.
- Agree to the terms and conditions.
- Select 'I am a shareholder'.
- Enter the username (as per the meeting access email sent from smartagm-sa@lumiengage.com).
- Enter the password (as per the meeting access email sent from smartagm-sa@lumiengage.com).
- 'Allow' the web browser to access your camera and microphone.
- Select 'Join Audio by Computer'.

Observer login

- Visit <https://meetings.100.lumiconnect.com/r/participant/live-meeting/100-283-817-052>.
- Enter the meeting ID 100-283-817-052.
- Agree to the terms and conditions.
- Select 'I am an observer'.
- Enter 'First name', 'Last name' and 'Email' address.
- 'Allow' the web browser to access your camera and microphone.
- Select 'Join Audio by Computer'.

Full instructions, including meeting registration and participation guidelines, can be found in the online shareholders' meeting guide available at group.nedbank.co.za under 'Shareholder meetings'.

If you cannot attend the AGM in person or online

If you cannot attend the AGM in person or online, you can, before the meeting starts, vote on the resolutions on **pages 29 and 30**. You can cast your votes by:

- completing and returning the form of proxy or the relevant voting instruction form attached to this notice; or
- appointing a proxy to attend the meeting on your behalf.

Holders of share certificates and holders who hold shares through Pacific Custodians Nominees (RF) Proprietary Limited, National Bank of Malawi Nominees Limited or Corpserv Nominees Private Limited can use an online proxy voting facility to complete their proxy form. This online proxy is available at <https://nedbankagm.jseinvestorservices.co.za>. To vote, enter your shareholder reference number and the password you have been given.

Dematerialised shareholders who hold shares through other nominees, participants or brokers must submit an instruction to their nominee, participant or broker in accordance with the terms of the custody agreement entered into with their respective nominee, participant or broker.

Notes

[illegible]

Form of proxy



Nedbank Group Limited
(Incorporated in the Republic of South Africa)
Reg No: 1966/010630/06
(Nedbank Group or the company)
JSE share code: NED
NSX share code: NBK
A2X share code: NED
ISIN: ZAE000004875

To be completed by registered shareholders with certificates, dematerialised shareholders registered in their own name and any persons who are not shareholders.

For use by certificated shareholders, dematerialised shareholders with 'own name' registration, and any persons who are not shareholders but who, on the record date of Friday, 23 May 2025, are entitled to exercise any voting rights (irrespective of the form, title or nature of the securities to which those voting rights are attached) in relation to the resolutions to be proposed at the annual general meeting (AGM) of the company to be held as a hybrid meeting in the Boardman Auditorium, Block G, Nedbank 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton on Friday, 30 May 2025, at 08:30 (SAST), and during any adjournment thereof.

Dematerialised shareholders without 'own name' registration who wish to attend the AGM must inform their nominee, participant (previously referred to as central securities depository participant) or broker of their intention and the nominee, participant or broker must furnish the holder with the necessary letter of representation to attend and vote at the AGM. Alternatively, should a holder not wish to attend the AGM, the holder may provide their nominee, participant or broker with their voting instructions and the nominee, participant or broker must complete all the necessary documents and actions for the holder's votes to be taken into account at the AGM.

I/We _____
with shareholder reference number: _____
of (address): _____
email address: _____ cellphone no: _____
being the holders of (insert number of shares) _____ shares in the company appoint (see notes 1 and 4): _____
1 _____ or failing them: _____
2 _____ or failing them: _____
3 _____ the chairperson of the AGM: _____

as my/our proxy to act for me/us and on my/our behalf at the AGM that will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary and special resolutions to be proposed at the meeting and during any adjournment thereof, and to vote for and/or against the ordinary and special resolutions and/or to abstain from voting in respect of the shares registered in my/our names in accordance with the following instructions (see note 5):

Ordinary resolutions	For	Against	Abstain
Ordinary resolution 1 – Election of director of the company appointed during the year			
1.1 Election of Dr MA Hermanus			
Ordinary resolutions 2.1 to 2.4 – Re-election of directors retiring by rotation			
2.1 Re-election of Mr HR Brody, who is retiring by rotation, as a director			
2.2 Re-election of Ms P Langeni, who is retiring by rotation, as a director			
2.3 Re-election of Mr RAG Leith, who is retiring by rotation, as a director			
2.4 Re-election of Mr S Subramoney, who is retiring by rotation, as a director			
Ordinary resolutions 3.1 and 3.2 – Reappointment of external auditors			
3.1 Reappointment of Ernst & Young Inc as external auditor			
3.2 Reappointment of KPMG Inc as external auditor			
Ordinary resolutions 4.1 to 4.4 – Election of the Nedbank Group Transformation, Social and Ethics Committee members			
4.1 Election of Ms L Makalima as a member of the Nedbank Group Transformation, Social and Ethics Committee			
4.2 Election of Dr MA Hermanus as a member of the Nedbank Group Transformation, Social and Ethics Committee			
4.3 Election of Mr JP Quinn as a member of the Nedbank Group Transformation, Social and Ethics Committee			
4.4 Election of Mr S Subramoney as a member of the Nedbank Group Transformation, Social and Ethics Committee			
Ordinary resolutions 5.1 to 5.5 – Election of the Nedbank Group Audit Committee members			
5.1 Election of Mrs NP Dongwana as a member of the Nedbank Group Audit Committee			
5.2 Election of Mr HR Brody as a member of the Nedbank Group Audit Committee			
5.3 Election of Mr EM Kruger as a member of the Nedbank Group Audit Committee			
5.4 Election of Ms P Langeni as a member of the Nedbank Group Audit Committee			
5.5 Election of Dr TM Nombembe as a member of the Nedbank Group Audit Committee			
Ordinary resolution 6 – Placing the authorised but unissued ordinary shares under the control of the directors			
Ordinary resolution 7 – Placing the authorised but unissued A non-redeemable non-cumulative non-participating perpetual preference shares under the control of the directors			
Ordinary resolution 8 – Placing the authorised but unissued cumulative redeemable non-participating preference shares under the control of the directors			

Form of proxy continued

Advisory endorsement	For	Against	Abstain
Endorsements of the Remuneration Policy and the Remuneration Implementation Report			
9.1 Advisory endorsement on a non-binding basis of the Nedbank Group Remuneration Policy			
9.2 Advisory endorsement on a non-binding basis of the Nedbank Group Remuneration Implementation Report			
Special resolutions	For	Against	Abstain
Board fees			
Special resolutions 1.1 to 1.12 – Remuneration of the non-executive directors			
1.1 Group Chairperson (all-inclusive fee)			
1.2 Lead Independent Director (additional 40%)			
1.3 Nedbank Group boardmember			
Committee members' fees			
1.4 Nedbank Group Audit Committee			
1.5 Nedbank Group Credit Committee			
1.6 Nedbank Group Directors' Affairs Committee			
1.7 Nedbank Group Information Technology Committee			
1.8 Nedbank Group Remuneration Committee			
1.9 Nedbank Group Risk and Capital Management Committee			
1.10 Nedbank Group Transformation, Social and Ethics Committee			
1.11 Nedbank Group Sustainability and Climate Resilience Committee			
1.12 Ad hoc meeting fee			
Special resolutions 2.1 to 2.3 – Remuneration of non-executive directors appointed as Acting Group Chairperson, Acting Lead Independent Director or Acting Committee Chairperson			
2.1 Acting Group Chairperson			
2.2 Acting Lead Independent Director			
2.3 Acting Board Committee Chairperson			
Special resolution 3 – General authority to repurchase ordinary shares			
Special resolution 4 – General authority to provide financial assistance to related and interrelated companies			

On a show of hands, a person entitled to vote is entitled to 1 vote only, irrespective of the number of the relevant Nedbank Group ordinary shares they hold or represent.

On a poll, a person entitled to vote at the AGM, present in person or by proxy, is entitled to that proportion of the total votes in the company that the aggregate amount of the nominal value of the Nedbank Group ordinary shares held or represented by them bears to the aggregate amount of the nominal value of all the Nedbank Group ordinary shares issued by the company and carrying the right to vote.

Proxies may delegate their authority in terms of this proxy to another person. Unless it is revoked earlier, this proxy form will lapse and cease to be of force and effect immediately after the AGM of the company to be held on Friday, 30 May 2025, at 08:30 (SAST), or any adjournment thereof.

Signed at (place) _____ on (date) _____ 2025

Signature _____

Assisted by: _____ (where applicable)

Please read the following notes.

Notes to the form of proxy

Summary of the rights of a certified holder or 'own name'-registered dematerialised holder to be represented by proxy as contained in section 58 of the Companies Act and notes to the form of proxy:

- 1 Each holder entitled to attend and vote at the AGM is entitled to appoint 1 or more individuals (who need not be shareholders) as proxy or proxies to participate in, and speak and vote at the AGM on behalf of that holder, or to abstain from voting in the place of that holder.
- 2 The proxy or proxies may delegate their authority to act on behalf of the shareholder to another person, subject to any restriction set out in this form of proxy.
- 3 A proxy appointment must be in writing, dated and signed by the holder appointing the proxy or proxies.
- 4 A holder may insert the name of a proxy or the names of 2 alternative proxies of the holder's choice in the space provided, with or without deleting 'the chairperson of the AGM'. The person whose name stands first on this form of proxy and is present at the AGM will be entitled to act as a proxy to the exclusion of the persons whose names follow. Further, a holder may appoint more than 1 proxy to exercise voting rights attached to different securities held by that holder.
- 5 A holder's instructions to the proxy or proxies must be indicated by the insertion of the relevant number of votes exercisable by that holder in the appropriate box provided. Failure to comply with this will be deemed to authorise the chairperson of the AGM, if the chairperson is an authorised proxy, to vote in favour of the ordinary and special resolutions at the AGM, or the appointed proxy or proxies to vote or abstain from voting at the AGM, without direction as they deem fit, in respect of all the holders' votes exercisable at the meeting.
- 6 A holder or their proxy or proxies are not obliged to vote in respect of all the ordinary shares held by the holder or represented by the proxy or proxies, but the total number of votes for or against the ordinary and special resolutions and in respect of which any abstention is recorded may not exceed the total number of votes to which the holder or their proxy or proxies are entitled.
- 7 Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form, unless previously recorded by the company's transfer secretaries or waived by the chairperson of the AGM. Examples of satisfactory identification include a valid identity card or document, driving licence or passport.
- 8 Any alterations or corrections to this form of proxy must be initialled by the signatory or signatories.
- 9 The completion and lodging of this form of proxy will not preclude the relevant holder from attending the AGM and speaking and voting at the meeting to the exclusion of any proxy appointed in terms hereof, should the holder wish to do so, in which case this proxy will be suspended accordingly.
- 10 For a proxy or proxies to exercise any voting rights of a holder at the AGM, it is requested that forms of proxy be lodged electronically at <https://nedbankagm.jseinvestorservices.co.za> or delivered or posted to the transfer secretaries in SA, namely JSE Investor Services Proprietary Limited, One Exchange Square, Gwen Lane, Sandown, Sandton, (PO Box 10462, Johannesburg, 2000), or in Namibia, namely Transfer Secretaries Proprietary Limited, 4 Robert Mugabe Avenue, Windhoek, Namibia (PO Box 2401, Windhoek, Namibia), to be received no later than 08:30 (SAST) on Tuesday, 27 May 2025, for administrative purposes. Alternatively, forms of proxy can be delivered to the company at the location for the AGM no later than 08:30 (SAST) on Friday, 30 May 2025. Forms of proxy can also be delivered by email to JSE Investor Services (shareholderenquiries@jseinvestorservices.co.za) no later than 08:30 (SAST) on Friday, 30 May 2025, subject to the proxy instructions meeting all other criteria.
- 11 This form of proxy may be completed by:
 - 11.1 those holders who are holding Nedbank Group ordinary shares in the form of certificates; or
 - 11.2 those holders who are recorded in the subregister as holding Nedbank Group ordinary shares in dematerialised electronic form in their own name; or
 - 11.3 persons who are not shareholders but who are entitled to exercise any voting rights (irrespective of the form, title or nature of the securities to which those voting rights are attached) at the record date of this AGM.
- 12 Holders of Nedbank Group ordinary shares (whether in the form of certificates or dematerialised) through a nominee should timeously make the necessary arrangements with that nominee or participant or broker on how they wish their votes to be cast on their behalf at the AGM. As far as holdings in a participant are concerned, these will be guided by the terms of the agreement entered into between shareholders and their participant or broker.

Notes to the form of proxy continued

- 13 Holders of dematerialised Nedbank Group ordinary shares through the issuer-sponsored nominees, which are National Bank of Malawi Nominees Limited, Corpserve Nominees Private Limited or Pacific Custodians Nominees (RF) Proprietary Limited, should timeously make the necessary arrangements with that nominee to give the nominee the necessary authority to attend and vote at the AGM, or they should instruct their nominee on how they wish their votes to be cast on their behalf by completing the voting instruction form they have received and returning it to their nominee or by lodging their voting instruction electronically at <https://nedbankagm.jseinvestorservices.co.za> to be received no later than 08:30 (SAST) on Tuesday, 27 May 2025.
- 14 Shareholders attending the AGM on Friday, 30 May 2025, in person or online will have the opportunity to put questions to the directors and management.
- 15 If this form of proxy has been delivered in accordance with paragraph 10, and as long as that appointment remains in effect, any notice that is required by the Companies Act or the company's memorandum of incorporation to be delivered by the company to a holder must be delivered by the company to the holder, or to a holder's proxy or proxies if the holder has directed the company to do so in writing and has paid any reasonable fees charged by the company for doing so.
- 16 Except if a holder provides in this form of proxy that a proxy appointment is irrevocable, a holder may revoke the proxy appointment by:
- 16.1 cancelling it in writing, or making a later inconsistent appointment of a proxy or proxies; and
 - 16.2 delivering a copy of the revocation instrument to the proxy or proxies and to the Group Company Secretary by emailing JackieK@nedbank.co.za, to be received before the replacement proxy or proxies exercise any rights of the holder at the AGM of the company or any adjournment thereof.
- 17 The revocation of a proxy appointment constitutes a complete and final cancellation of the authority of the proxy or proxies to act on behalf of the holder as of the later of:
- 17.1 the date stated in the revocation instrument, if any; and
 - 17.2 the date on which the revocation instrument was delivered, as required in paragraph 15 above.

Electronic communication to shareholders

In terms of the company's memorandum of incorporation, the Companies Act and the JSE Listings Requirements, you may elect to receive shareholder communication (including the notice of meetings, annual Integrated Report and other shareholder information and documentation) electronically.

You are encouraged to elect to be notified by email when your shareholder communications are available for accessing online at group.nedbank.co.za, in support of the company's drive to reduce costs and reduce the environmental impact of mailing printed materials to shareholders.

If you would like to receive future communication by email, you can update your email address by calling 086 140 0110 or +27 11 029 0253 or by sending an email to shareholderenquiries@jseinvestorservices.co.za.

